

RECORDATION NO. 16838-F FILED

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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OF COUNSEL
URBAN A. LESTER

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April 5, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination of Lease and Conveyance of Equipment (the "Termination"), dated as of April 1, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease which was previously filed with the Commission under Recordation Number 16838.

The name and address of the party to the enclosed document are:

Lessor: PAC Rail Trust I
c/o Wilmington Trust Company, Trustee
1100 North Market Street
Wilmington, Delaware 19890

Lessee: Illinois Central Railroad Company
c/o Canadian National Railway
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

Mr. Vernon A. Williams
April 5, 2002
Page 2

A description of the railroad equipment covered by the enclosed document is:

Three hundred (300) covered hopper railcars within the series IC 765008 - IC 765592 and ICG 765001 - ICG 765554, both not inclusive, as particularly set forth in Annex I of the Termination.

A short summary of the document to appear in the index is:

Termination of Lease and Conveyance of Equipment.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

TERMINATION OF LEASE AND CONVEYANCE OF EQUIPMENT

dated as of April 1, 2002.

WHEREAS, Wilmington Trust Company as trustee and **Pac Rail** ("Pac Rail") as beneficiary entered into a Trust Agreement dated as of March 30, 1993 whereby, among other things, a Delaware trust was established as **Pac Rail Trust I** ("Pac Trust") to hold certain property and instruments including, but not limited to, the Lease (as defined below) and the Equipment (as defined below) thereunder;

WHEREAS, Pac Rail as assignor and **Pac Trust** as assignee entered into an Assignment of Lease and Conveyance dated as of March 30, 1993 whereby, among other things, Pac Rail i) assigned to Pac Trust all its right, title and interest in the Lease and ii) assigned, transferred, sold and conveyed to Pac Trust all its right, title and interest in the three-hundred (300) covered hopper railcars described in Annex I hereto and thereto (the "Equipment");

WHEREAS, Pac Trust (as successor-in-interest to Pac Rail) as lessor and **Illinois Central Railroad Company** ("IC") as lessee entered into a Railroad Equipment Master Lease dated as of April 6, 1990, Equipment Schedule No. 1 thereto, Equipment Schedule No. 1-A thereto, Amendment Agreement dated as of May 1, 1992 and all other addendums, amendments and supplements thereto to the date hereof, (collectively, the "Lease") covering the Equipment;

AND WHEREAS, IC exercised its option to purchase the Equipment under the Lease and, as of the date hereof, paid the purchase option price therefor.

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged:

- 1) Pac Trust and IC hereby terminate the Lease except for such provisions which by their nature are designed to survive the termination thereof; and
- 2) Pac Trust hereby assigns, transfers, sells and conveys to IC, its successors and assigns, all of Pac Trust's right, title and interest in and to the Equipment AS-IS, WHERE-IS, without any warranty, expressed or implied, as to condition, merchantability, fitness for use, or fitness for a particular purpose. Pac Trust represents that it is the owner of the Equipment and has the right to sell the same, and that the Equipment is free of any claim, lien, encumbrance, or

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SURFACE TRANSPORTATION BOARD

security interest other than any claim, lien, encumbrance, or security interest arising by, through or under IC.

IN WITNESS WHEREOF, Pac Trust and IC have caused this instrument to be executed, by their officers thereunto duly authorized, as of the day and year first above written.

PAC RAIL TRUST I
by IBJ Whitehall Business
Credit Corporation, as Attorney in Fact

By: 
Its: Vice President

**ILLINOIS CENTRAL
RAILROAD COMPANY**

By: 
Its: Sr. Manager Asset Finance

STB Recordation Particulars:

- i) Documents variously relating to the above described transactions were filed at the Interstate Commerce Commission [predecessor to the Surface Transportation Board] pursuant to 49 U.S.C. S11303 (now S11301) under recordation indexes 16837, 16838, 17917 and 18182; and
- ii) In particular, a) various memoranda evidencing the Lease were primarily filed as document 16838 (relating to such Railroad Equipment Master Lease and such Equipment Schedule No. 1 thereto) and document 17917 (relating to such Railroad Equipment Master Lease and such Schedule No. 1-A thereto) and b) the Assignment was secondarily filed as both document 16838-B and document 17917-B.

IC File Reference: 2070-10 (or 1082)

STATE OF New York)
) ss:
COUNTY OF New York)

On this 15th day of April, 2002, before me personally appeared Steven Roberts, to me personally known, who, being by me duly sworn, says that he / she is Vice President of IBJ Whitehall Business Credit Corporation, as Attorney in Fact for Pac Rail Trust I, that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Notary Public

My commission expires: 2/20/16

CELEST H. THALER
Notary Public, State of New York
Commission Expires 2/20/16
Queens, New York, 11373
Commission Expires 2/20/16

[Notarial Seal]

PROVINCE OF QUEBEC)
) ss:
DISTRICT OF MONTREAL)

On this 3rd day of April, 2002, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager, Asset Finance of Illinois Central Railroad Company, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Attorney

Bar Number: 1900921-8

ANNEX I

Description of Units

COVERED HOPPERS BUILT IN 1972
(178 EACH)

IC 765300	IC 765302	IC 765305	IC 765306
IC 765307	IC 765308	IC 765310	IC 765311
IC 765312	IC 765314	IC 765315	IC 765319
IC 765320	IC 765323	IC 765324	IC 765325
IC 765326	IC 765327	IC 765328	IC 765330
IC 765331	IC 765333	IC 765334	IC 765335
IC 765337	IC 765339	IC 765341	IC 765343
IC 765346	IC 765347	IC 765374	IC 765396
IC 765504	IC 765530	IC 765569	IC 765592
ICQ 765309	ICQ 765313	ICQ 765317	ICQ 765332
ICQ 765352	ICQ 765353	ICQ 765354	ICQ 765355
ICQ 765357	ICQ 765358	ICQ 765359	ICQ 765361
ICQ 765363	ICQ 765364	ICQ 765365	ICQ 765368
ICQ 765372	ICQ 765373	ICQ 765375	ICQ 765376
ICQ 765377	ICQ 765378	ICQ 765379	ICQ 765380
ICQ 765381	ICQ 765382	ICQ 765383	ICQ 765384
ICQ 765385	ICQ 765386	ICQ 765387	ICQ 765388
ICQ 765389	ICQ 765391	ICQ 765392	ICQ 765393
ICQ 765394	ICQ 765395	ICQ 765398	ICQ 765400
ICQ 765402	ICQ 765404	ICQ 765407	ICQ 765409
ICQ 765410	ICQ 765411	ICQ 765412	ICQ 765414
ICQ 765415	ICQ 765417	ICQ 765419	ICQ 765420
ICQ 765421	ICQ 765422	ICQ 765423	ICQ 765425
ICQ 765427	ICQ 765429	ICQ 765430	ICQ 765431
ICQ 765432	ICQ 765433	ICQ 765434	ICQ 765436
ICQ 765440	ICQ 765442	ICQ 765445	ICQ 765446
ICQ 765447	ICQ 765448	ICQ 765450	ICQ 765451
ICQ 765452	ICQ 765453	ICQ 765454	ICQ 765458
ICQ 765459	ICQ 765462	ICQ 765464	ICQ 765465
ICQ 765466	ICQ 765467	ICQ 765469	ICQ 765470
ICQ 765471	ICQ 765473	ICQ 765474	ICQ 765475
ICQ 765476	ICQ 765477	ICQ 765478	ICQ 765479
ICQ 765480	ICQ 765481	ICQ 765483	ICQ 765484
ICQ 765487	ICQ 765488	ICQ 765489	ICQ 765490
ICQ 765493	ICQ 765494	ICQ 765496	ICQ 765498
ICQ 765500	ICQ 765506	ICQ 765507	ICQ 765511
ICQ 765512	ICQ 765513	ICQ 765514	ICQ 765515
ICQ 765517	ICQ 765518	ICQ 765519	ICQ 765520
ICQ 765521	ICQ 765522	ICQ 765523	ICQ 765524
ICQ 765525	ICQ 765527	ICQ 765529	ICQ 765532
ICQ 765533	ICQ 765535	ICQ 765536	ICQ 765537
ICQ 765538	ICQ 765539	ICQ 765540	ICQ 765541
ICQ 765543	ICQ 765544	ICQ 765545	ICQ 765546
ICQ 765548	ICQ 765549	ICQ 765550	ICQ 765552
ICQ 765553	ICQ 765554		

ANNEX I

Description of Units

COVERED HOPPERS BUILT IN 1970
(122 EACH)

IC 765008	IC 765017	IC 765018	IC 765020
IC 765023	IC 765031	IC 765034	IC 765038
IC 765039	IC 765040	IC 765043	IC 765045
IC 765048	IC 765051	IC 765061	IC 765069
IC 765075	IC 765078	IC 765060	IC 765083
IC 765086	IC 765090	IC 765102	IC 765109
IC 765125	IC 765136	IC 765139	IC 765144
IC 765151	IC 765167	IC 765170	IC 765187
IC 765188	IC 765190	IC 765193	IC 765196
IC 765206	IC 765216	IC 765218	IC 765219
IC 765228	IC 765229	IC 765230	IC 765232
IC 765247	IC 765248	IC 765251	IC 765254
IC 765255	IC 765256	IC 765259	IC 765261
IC 765262	IC 765263	IC 765266	IC 765267
IC 765268	IC 765269	IC 765270	IC 765271
IC 765274	IC 765276	IC 765277	IC 765278
IC 765279	IC 765280	IC 765281	IC 765282
IC 765283	IC 765284	IC 765286	IC 765287
IC 765288	IC 765289	IC 765290	IC 765292
IC 765295	ICG 765001	ICG 765002	ICG 765005
ICG 765007	ICG 765011	ICG 765026	ICG 765027
ICG 765029	ICG 765044	ICG 765058	ICG 765062
ICG 765558	ICG 765085	ICG 765095	ICG 765096
ICG 765108	ICG 765116	ICG 765126	ICG 765142
ICG 765145	ICG 765147	ICG 765149	ICG 765157
ICG 765164	ICG 765169	ICG 765172	ICG 765174
ICG 765176	ICG 765179	ICG 765191	ICG 765194
ICG 765195	ICG 765198	ICG 765210	ICG 765231
ICG 765238	ICG 765252	ICG 765258	ICG 765265
ICG 765272	ICG 765285	ICG 765294	ICG 765296
ICG 765297	ICG 765299		